

Message Text

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ACTION AF-08

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FM AMEMBASSY ACCRA

TO USDOC WASHDC

INFO SECSTATE WASHDC 3273

AMEMBASSY LONDON

UNCLAS ACCRA 4877

EO 11652 NA

TAGS: BEXP GH

SUB: WTDR/FTI-ASHANTI GOLDFIELDS CORP. (GHANA) LTD.

REF: USDOC 09071 (NOTAL)

1. GHANA 2. CNTRY CODE: 749 3 SER. NO: NA

4. ASHANTI GOLDFIELDS CORP. (GHANA) LTD.

4B. CODE: A

5. P.O. BOX 2665: DIAMOND HOUSE, KIMBU RD.

6. ACCRA, GHANA

7. EST 1897 8. EMPL 9,500 9. SIZE/ (18-X VERY LARGE

10. REPUTATION: (22-X) EXCELLENT

12. RPT. DATE: 06:76

13A. 33395/04 PRODUCER EXP . OF UNREFINED GOLD

13B. 35300/5 IMP OF CONST. AND MINING MACHINERY AND
EQUIPMENT

13C. 35400/5 IMP. OF METAL WORKING MACHINERY, TOOLS AND
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ACCESSORIES

13D. 35600/5 IMP. OF GENERAL INDUSTRIAL MACHINERY

13E. 35760/5 IMP. OF INDUSTRIAL SCALES

13F. 28100/5 IMP. OF INDUSTRIAL INORGANIC CHEMICALS

14. CONTACT: MR. RICHARD D. POWER TITLE: MANAGING DIRECTOR

15. CABLE: ASHANTIREP 16. TELEX: 2036 17. PHONE 65355

18. FINANCIAL REFERENCE: STANDARD BANK GHANA LTD.,
HIGH STREET BRANCH, P.O. BOX 59, ACCRA, GHANA.

19. TRADE REFS: EIMCO CORP., 537 W. 6TH ST. S., SALT
LAKE CITY, UT. 84110; MERRICK SCALE MFG. CO., 180
AUTUM ST., PASSAIC, N.J. 07055, AMERICAN CYNAMID CORP.,
BERDAN AVE., WAYNE, N.J. 07470.

20. NO FOREIGN FIRMS REPRESENTED.

21. ASHANTI GOLDFIELDS CORP. (AGC) IS OLDEST MINING COMPANY
AND LARGEST SINGLE PRODUCER OF GOLD IN GHANA; SAID TO EBE
LARGEST PRODUCER OUTSIDE COMMUNIST WORLD AND SOUTH AFRICA.
SUPPLIED ABOUT 55 PERCENT OF GHANA'S 1975 TOTAL OF 523,889
FINE TROY OUNCES VALUED APPROX. CEDIS 96 MILLION (DOLS. 83.5
MILLION). HAS 100 SQUARE MILE MINERAL CONCESSION WITH, AGC
CLAIMS, ESTIMATED ORE RESERVES OF 6.5 MILLION TONS;
CAPACITY OF EXTRACTIVE FACILITIES STATED AROUND 1000,000
TONS PER MONTH. AGC EXPORTS ITS PRODUCTS MAINLY TO ZURICH,
FOR REFINING AND SALE ON EUROPEAN "OPEN MARKET," ANNUAL SALES
DURING PAST THREE YEARS REPORTEDLY AVERAGED CEDIS 75 MILLION
(DOLS 65.2 MILLION); LATEST AVAILABLE NET PROFIT (SEPT 1974)
CEDIS 12.5 MILLION (DOLS 10.8 MILLION). OWNERSHIP OF
AGC HAS CHANGED SINCE ORIGINAL BRITISH OWNERS SOLD IT IN 1969
TO LONRHO LTD. OF LONDON; GHANA GOVERNMENT THEN ACQUIRED A 20
PERCENT SHARE WHICH IT INCREASED TO 55 PERCENT OCT 1, 1972.
LONRHO, MINORITY PARTNER, ALSO ACTS AS CONSULTANT. ANOTHER
AFFILIATED COMPANY, LONRHO EXPORTS LTD. OF ROMAN HOUSE, WOOD
ST., LONDON, EC2Y 5BP, PURCHASES MAJOR
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ACG MACHINERY AND EQUIPMENT REQUIREMENTS. AGC IS COMPETENTLY
MANAGED, FINANCIALLY STRONG, AND ENJOYS HIGH REPUTATION IN LOCAL
BANKING AND TRADING CIRCLES. WE RECOMMEND FIRM AS
EXCELLENT TRADE CONTACT FOR INTERESTED U.S. BUSINESSMEN.

2. PREPARED BY: P.A. HENNISON APPROVED BY: R.H. GRANER
AT: AMERICAN EMBASSY, ACCRA.
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